

Code of Conduct for the WKN-Group

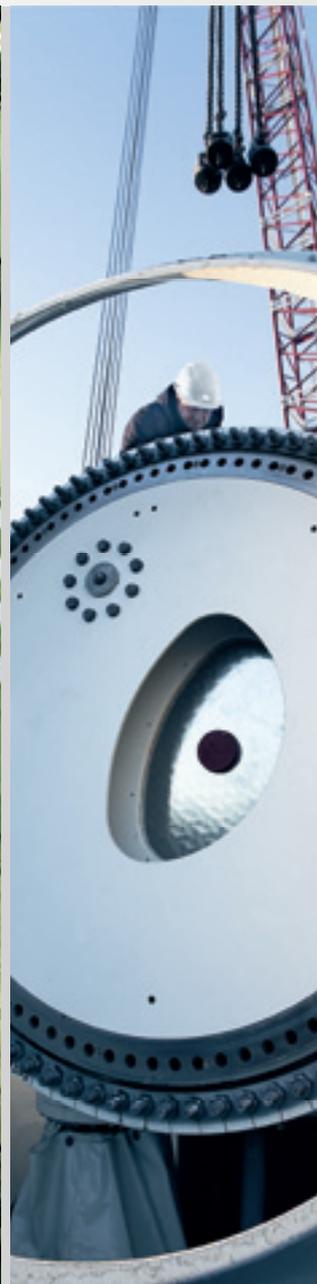


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I. Preface

For more than twenty years WKN has been successfully designing wind and solar projects and turning them into reality.

WKN projects fulfil the highest demands in terms of quality and cost-effectiveness and have thus made us a significant market leader.

Corporate culture characterised by integrity, ethics and personal responsibility are the prerequisites for securing WKN's prestige and the continued successful international growth of the WKN Group.

With the present code of conduct we intend to convey the vision and mission we pursue. And we would like to describe in detail the values, principles and conduct that determine the business practice of the WKN Group on the path towards achieving our vision.

II. Our vision

We know that it is possible to supply electrical power entirely through renewable resources.

We work to ensure that ecologically and sustainably generated electricity will flow from every socket, and thus we assume the responsibility for a safer energy supply in harmony with man and his environment.

III. Our mission

Our mission is to implement wind and solar energy projects worldwide. The key to our success is the WKN model for project development that starts with the initial project idea and follows right on through to repowering while it unites economic and ecological aspects.

With great enthusiasm our staff work together as a team to develop the WKN projects. Thus we are able to meet our own challenging requirements as well as the expectations of our customers and business partners.

The completion of our quality projects is our contribution to the success of our company and the conservation of the environment – 100 % renewable and decentralised energy supply.

Every single member of our staff serves as an ambassador in their daily work in the pursuit of the WKN mission and jointly contributes to the sustainable success of the company with their creative ideas.

IV. Our values

Enthusiastic: We are convinced of our mission and act out of idealism and with passion.

Authentic: Openness, honesty and integrity reflect the essence of WKN.

Sustainable: We apply our expertise with perseverance and determination. Not only does the result count but also the way to reach it. Hence we ensure our success for today and for tomorrow as well.

Creative: In a dynamic world we tackle the challenges and develop sustainable solutions for the future.

Fair: We are aware of our responsibility and respect the needs of our partners and employees, the company and the environment.

Trustworthy: We have confidence in our employees and motivate them by allowing them far-reaching freedom of action. We value our staff as the representatives of our company.

Obliging: We are reliable partners who stand by our word.

V. Our path – code of conduct

A relaxed working atmosphere, flat hierarchies and a “just-do-it” attitude characterise our work and the success achieved so far. We want to hold on to this and at the same time to encourage further improvement by calling for greater commitment and initiative.

However, we must also insist on bindingness and responsibility. The misconduct of just one single employee may harm the success and reputation of the WKN Group.

Hence the values, principles and conduct fixed in this code of conduct are the binding cornerstones of every activity for the WKN Group.

1. Who does the code of conduct apply to?

This code of conduct applies worldwide to all persons employed in the WKN Group: Managing Board members, managers, Supervisory Board members and executives as well as all other employees.

Everyone working for the WKN Group, representing it or acting as an adviser is responsible for acquainting themselves with these rules of conduct and following them.

Anyone exposed to special situations not covered by the code of conduct while performing their activities for the WKN Group must discuss this matter first of all with their superior.

Basically no actions may be taken which might violate applicable law or cause harm in public to the reputation of the WKN Group or to one of its employees.

Each company of the WKN Group shall ensure that the law and order applicable in their countries as well as the cultural traditions within this scope are observed when implementing the code of conduct.

2. Basic conduct requirements

2.1. Lawful conduct

The basic requirement for each action in the interest of the WKN Group is lawful conduct. Each employee must observe the company guidelines in effect as well as the legal regulations of the system in the frame of which they are acting. Violations of the law are to be avoided under all circumstances.

However, also in all situations where no legal regulations set any limits, we should treat our partners as we expect them to treat us. Thus “ethics” expressly become a guideline for our behaviour.

The worldwide image of the WKN Group as a group that acts with integrity and honesty is based on this commitment and contributes to ensuring the long term success of the Group.

2.2. Mutual respect, honesty and integrity

We respect the personal dignity, privacy and personal rights of every single individual. We work together with people of different ethnic origins, cultures, religions and ages, irrespective of disabilities, colour, sexual orientation, ideology and sex.

Based on those principles we do not tolerate any discrimination whatsoever, neither sexual harassment nor any other personal aggression. Friendly, respectful and fair dealings with colleagues, employees and third parties are a matter of course for us. These principles apply to internal cooperation as well as to our conduct with external partners.

2.3. Leadership, responsibility and supervision

Ethical and legally impeccable conduct is the responsibility of every individual. However, the system needs to support this, by not assessing business results higher than impeccable conduct.

Hence all executives are obliged to act as role models and to demonstrate this requirement to their staff. The executives ensure that their staff are aware of the conduct guidelines and observe them.

3. Dealing with business partners and third parties

3.1. Competition law and anti-trust law

Fair competition is a prerequisite for free market development and for the social benefits related to it. Accordingly, the law of fairness also applies to competition for market shares.

We commit to observe the applicable laws governing anti-trust, competition and competition limits and will not try to obtain unfair advantages over customers, suppliers and competitors. We expressly refuse competition intelligence as a tool for the unfair acquisition of information about our competitors. Moreover, we will not spread untrue information about the products or performance of our competitors and will not try to achieve benefits through other unfair methods.

3.2. Fighting corruption

Offering and granting benefits

We adhere to a fair, honest and law abiding business policy that allows no room for corruption and bribery.

No employee may offer, promise or grant – directly or indirectly – benefits to authorities in connection with their business activities, nor give consent to such benefits. In particular neither payments nor other benefits may be given with the intention to accelerate administrative processes and to achieve illegal competitive advantages. The same applies with regard to unjustified advantages over private business persons.

Giving presents is only allowed if presents are customary in business activities and are recognised in the respective region as an act of politeness or professional courtesy (e.g. offering flowers, calendars, other advertising gifts). By no means may financial donations be accepted or given. Business dinners and hosting may be accepted and/or offered if they correspond to the normal course of business and are related to reasonable expenditure.

Such offers, promises, donations or presents may by no means be given if they could be interpreted as an effort to influence an official or to bribe a business partner in order to obtain business advantages for the WKN Group.

Furthermore, employees are not allowed to indirectly grant payments or other advantages (e.g. to a consultant, mediator, project developer, business partner or other third person) if circumstances indicate that these payments, partially or in whole, directly or indirectly

- are forwarded to an official authority in order to influence an official action or to obtain an unfair advantage or
- are granted to a private business person in order to obtain an unjustified commercial advantage.

Employees responsible for commissioning consultants, project developers, partners in joint activities or other business partners must therefore check the qualification and reputation of such business partners and appropriately ensure that those people are aware of and observe the WKN Group code of conduct or other comparable regulations. This applies in particular if those people working on behalf of the WKN Group have contact to official authorities.

Demanding and accepting benefits

Employees are not allowed to use their positions in the company to demand, accept, acquire or obtain the consent for advantages. This does not apply to accepting occasional gifts of symbolical value or invitations to dinners or events within reasonable limits if local customs and traditions are respected.

Thus we intend to avoid the very impression that we are susceptible to being influenced in our business decisions by accepting advantages. Any employee who feels uncertain if they may accept, for example, a present, an invitation to a business dinner or an event from a supplier or customer must consult their superiors. The same applies if unauthorised advantages are offered, promised or granted.

Employees must report the acceptance or granting of benefits to their superiors. Generally presents become the property of the company and serve for entrepreneurial purposes. The company management decides about the use of the presents.

3.3. Relationships to third parties

1. Company

The WKN Group is part of the democratic society organised in a market-based economy. Therefore we fully endorse our social responsibility.

Our economic products inspire our clients to act ecologically. By combining economic and environmental responsibility the WKN Group contributes to ensuring a sustainable and economic energy supply.

We bear responsibility for the generations to come: the social and ecological aspects are highly prioritised.

2. Shareholders

The company shareholders of the WKN Group provide the capital necessary and bear an entrepreneurial risk.

Shareholders may expect and entrust that the legal regulations for managing and supervising the company as well as the internationally acknowledged standards of good and responsible business management are being observed.

3. Donations

As a responsible member of society, the WKN Group grants funds and donations in kind for education and science, art and culture and social and humanitarian projects. Contributions to branch associations and membership fees for organisations serving business interests are not considered donations.

We do not make donations in order to gain business advantages. All donations must harmonise with the respective legal system in effect and meet the transparency requirement. This means among other things that the identity of the beneficiary, the intended use of the donation and the reason for the donation must be documented in a comprehensible way.

Donations to individuals, to private accounts and to persons or organisations that might harm the interest and reputation of the WKN Group are not permissible.

4. Sponsoring

Sponsoring is defined as any kind of donation in the form of funds or tangible assets made by the WKN Group for events organised by third parties for which we receive a service in return, for example, by the use of the WKN logo, by having the name of WKN mentioned in an opening or closing speech, by the participation of a speaker in a podium discussion or by the receipt of free tickets for the event.

All sponsoring activities must be transparent, documented in the form of a written agreement, meant for a serious business purpose and in adequate relation to the return value offered by the organiser.

5. Political contributions

Negative public attention is repeatedly drawn to some companies in connection with the issue of donations to political parties. Therefore the WKN Group will not provide any political donations (i.e. donations to politicians, political parties or political organisations).

3.4. Public tenders

WKN participates in public invitations to tender issued by governmental agencies or state organisations worldwide.

Hereby we always observe the regulations concerning the procedures for public tenders and in particular the rules for avoiding unauthorised influence.

3.5. Money laundering

Money laundering is defined as the process of concealing the origin of funds ensuing from criminal activities such as terrorism, drug dealing or bribery by infiltrating “dirty money” into the legal financial and economic system in order to make it appear legal and to conceal the real source or the identity of the owner.

WKN undertakes all measures necessary to prevent money laundering in WKN’s area of influence. WKN strives to maintain business relationships only with partners whose business activities are in compliance with legal regulations and whose financial resources are of legitimate origin.

3.6. Business relationships with suppliers

We maintain trusting and fair relationships with our suppliers. In return we expect our suppliers to treat us with the same respect and the same integrity that we show them.

We act in compliance with applicable laws and regulations. Moreover, we endeavour to commit our suppliers to observe our code of conduct or a comparable code and work preferably together with environmentally and socially responsible suppliers.

4. Avoiding conflicts of interests

The WKN Group is confident that the personal interests of its staff are not in conflict with the interests of the Group. Employees must inform their superiors about any personal interests which might be linked to the implementation of their business tasks.

4.1. Competition with WKN

No employee is allowed to manage a company or to work for a company which competes with WKN and must not pursue activities in competition with WKN.

4.2. Conflict of interests resulting from side activities

A side activity is any activity within which the work is provided to a third party outside the main employment – regardless if this is performed with or without remuneration. This also includes freelance side activities.

Taking on activities for remuneration must be reported to the Human Resources Department and to the respective superior and requires prior written consent.

Basically no side activities may be performed which might represent competition for WKN or might stand in opposition to the interests of WKN.

4.3. Financial interest in a third party

Capital participation in WKN's competitors or business partners activities that facilitates an impact on business are not in the interest of WKN. An entrepreneurial impact can be assumed if the shares exceed a 5% share of the total capital.

Such participation is to be reported to the respective superior so that suitable measures to eliminate a possible conflict of interests can be taken.

5. Handling our company equipment

WKN disposes of numerous devices and equipment such as telephones, photocopiers, computers, software, Internet/Intranet and other equipment in the office rooms and on the premises. This equipment may only be used for company purposes and is not for personal use unless contrary regulations exist based on agreements, company regulations or common company practice.

6. Handling information

6.1. Transparent financial reporting

As a project financier we depend on the confidence that banks, investors and business partners put in us. Thus we have to ensure the integrity especially of our financial reporting.

Employees must ensure that all books and records they create or are responsible for within the realm of their business activities

- are complete,
- are correct,
- reflect every transaction or expense correctly and
- are provided on time and in compliance with applicable rules and standards,

regardless if the information is to be published or submitted to a state authority.

6.2. Discretion

Information and know-how are WKN's most valuable assets. The obligation of discretion shall apply to WKN's internal, confidential or proprietary information.

The same applies to non-public information from or about project developers, suppliers, customers, employees or other third parties. This information must also be protected in compliance with legal and contractual requirements.

The obligation to observe discretion applies beyond the end of the working relationship since the disclosing of confidential information may harm WKN's business or its partners, no matter when it is disclosed.

6.3. Data protection and data security

1. Data security

Access to the Intranet and the Internet as well as the worldwide exchange of electronic information are crucial to the WKN Group's international project development.

However, the advantages of electronic communication are tied to risks in terms of personal privacy protection and data security. Thus the intensive use of modern IT technology involves the danger of data loss, data theft or the unnoticed overwriting of data. In order to minimise this risks, utmost care must be exercised whenever any modern communication methods are used.

Hence we must protect company data as well as the personal data of customers and employees with all suitable and appropriate technical and organisational means available against unauthorised access, unauthorised use or abuse, loss and premature destruction. This applies in particular to the use of mobile devices.

2. Data privacy

We respect the high sensitivity of our business partners', employees' and shareholders' personal data and protect it through our careful and confidential handling. Every individual is responsible for ensuring a high level of protection within the realm of their tasks.

We collect and process personal data only with the personal consent of those concerned, in cases where a legal standard permits it or if it is necessary for the fulfilment of a contractual obligation. Furthermore, we collect, process and use personal data only to the extent necessary for the purposes intended. We respect the extensive rights of the people whose data we collect, process and use.

Our Data Privacy Protection Official is available to help you with your questions and problems related to data privacy.

6.4. Insider rules

The shares of WKN AG are currently not listed for trading on a stock exchange nor for trading over-the-counter on any stock market.

Before applying to be listed on a stock market or to be traded over-the-counter, WKN AG will inform the WKN Group employees and perhaps other insiders about the ban on insider

business and on handling insider information. We will take the measures necessary to guarantee the observance of regulations concerning insider monitoring.

Furthermore, persons who have access to insider information related to another company (customers, suppliers or service providers) whose shares are admitted for trading on a stock market or on an organised market may not trade the shares or financial instruments of such companies. Insider information is defined as concrete information about circumstances not publicly known that might influence the stock market or market value considerably in case of public disclosure.

7. Environment, safety and health

7.1. Environment and safety

Protecting the environment and preserving natural resources are our corporate goals of high priority. It is the responsibility of each employee to contribute to these targets through their own behaviour.

7.2. Occupational safety

WKN is aware of its responsibility for the health and safety of its employees at work and will ensure optimal precaution against the risk of accidents.

Every individual bears part of the responsibility to support the company in its effort to create safe working conditions. Every employee must be constantly aware of occupational safety. This obligation applies equally to activities in the office as well as to activities at project sites and in special danger areas such as locked electrical locations or at great heights.

Our Safety Officer is available to help you with your questions and problems related to safety at work.

8. Conflict culture and handling complaints

The WKN Group lives and practices an open, fair and respectful criticism and conflict culture.

Each employee who has an issue or complaint about the points listed in the code of conduct including a possible violation of the code shall immediately address their superior with this matter. If this procedure cannot be implemented, the issues and complaints can be reported to the Compliance Officer, the Head of the Human Resources Department or to any member of the Managing Board. All executives are responsible for helping in such matters.

Each piece of information will be discussed confidentially and anonymously upon request with the Compliance Officer and/or the Managing Board as the case may be and will be duly followed up.

Reporting an issue or a complaint to the best of one's knowledge will not bring about any adverse effect to the person concerned unless such person violates the applicable rules of conduct. WKN does not tolerate reprisals on the basis of complaints that are reported to the best of one's knowledge and within the frame of this code. However, anyone who spreads rumours about other employees by means of a report with the intent to harm their reputation is guilty of misconduct themselves.

9. Implementation of the code of conduct

The Compliance Officer is responsible for the implementation of the code of conduct throughout the whole WKN Group. The Officer ensures an independent and objective handling of all issues reported. In this function the Compliance Officer reports directly to the Managing Board of WKN AG but, however, is not subject to its instruction.

The regular monitoring of the observance of laws and the code of conduct is to be carried out in all companies of the WKN Group. The Compliance Officer compiles all incoming reports and handles them with the necessary diligence. All incoming reports are treated with strict confidentiality. All employees of the WKN Group as well as the members of the Managing Board and of the Supervisory Board must observe the rules expressed in this code of conduct.

Violations of this code of conduct will result in consequences that, in serious cases, may be governed by occupational law, disciplinary law, civil law or criminal law.

10. Contact data of the Compliance Officer

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VI. Our responsibility

The company guidelines and this code of conduct define the targets we strive to reach and provide the directions on how to achieve them.

However, a positive impact does not result from the sheer existence of a code of conduct. Only if we live and observe the code in our daily work can we achieve our goal.

Thus it is now the responsibility of all employees, Managing Board members and Supervisory Board members of the WKN Group to live and observe the objectives, values and provisions of this code of conduct in their daily activities.